

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
MEADOWWORKS METROPOLITAN DISTRICT NOS. 1-5
(THE "DISTRICTS")
HELD
MARCH 30, 2022

A Special Meeting of the Boards of Directors of the Meadowworks Metropolitan District Nos. 1-5 (referred to hereafter as the "**Boards**") was convened on Wednesday, March 30, 2022, at 9:00 a.m. This District Board meeting was held at 111 S. Tejon Street, Suite 705 Colorado Springs, CO and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Timothy Seibert, President
Christopher S. Jenkins, Treasurer
Delroy Johnson, Secretary
David D. Jenkins, Assistant Secretary
Bobby Ingels, Assistant Secretary

Also, In Attendance Were:

Josh Miller, Krista Baptist & Seef Le Roux; CliftonLarsonAllen LLP
Russell W. Dykstra.; Spencer Fane, LLP
Robert Huls, Kristi Rader, Kyle Thomas; Nor'Wood Development Group
Michael McGinnis; Greenberg Traurig, LLP
Tom Wendelin; RBC Wealth Management

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Seibert called the meeting to order at 9:19 a.m.

Following discussion, upon a motion duly made by Director David Jenkins, seconded by Director Seibert and, upon vote, unanimously carried the Boards approved the Agenda, as presented.

Disclosure of Potential Conflicts of Interest: The Boards discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards of Directors to the Secretary of State. The members of the Boards were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Dykstra that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

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Quorum, Location of Meeting and Posting of Meeting Notices: A quorum was confirmed and the meeting was properly noticed and posted.

Public Comment: There was no public comment.

Minutes from the December 8, 2021 Organizational Board Meeting: The Boards reviewed the minutes from December 8, 2021. Following review, upon a motion duly made by Director David D. Jenkins, seconded by Director Seibert and, upon vote, unanimously carried, the Boards approved the December 8, 2021 Organization Board Meeting Minutes as presented.

FINANCIAL MATTERS

Other: None.

BOND ITEMS

Limited Tax General Obligation, Series 2022, in a Maximum Aggregate Principal amount not to exceed \$43,000,000 (the "Bond"): Attorney Dykstra reviewed the Bond Documents with the Boards. Following discussion, upon a motion duly made by Director Seibert, seconded by Director David D. Jenkins and, upon vote, unanimously carried, the Board approved the Bond.

Final Determination to Issue Certain General Obligation Indebtedness through the Issue of the Bond by the Adoption of a Parameters Resolution and Other Documents: Attorney Dykstra reviewed the Final Determination with the Boards. Following discussion, upon a motion duly made by Director Seibert, seconded by Director David D. Jenkins and, upon vote, unanimously carried, the Boards approved the Final Determination to Issue Certain General Obligation Indebtedness through the Issue of the Bond by the adoption of a Parameters Resolution and Other Documents.

Such Other Matters as may be Necessary or Appropriate in Connection with the Bond Issuance: None.

District Representative to Approve and Execute Documents and Other Items Related to the Proposed Issuance of Bond: Following discussion, upon a motion duly made by Director Seibert, seconded by Director David D. Jenkins and, upon vote, unanimously carried, the Boards authorized any officer of the Board to approve and execute District Representative to approve and execute documents and other items related to the proposed issuance of bond.

Post Issuance Tax Compliance Policy related to the Proposed Bond Issuance and Identify a Responsible Person: Following discussion, upon a motion duly made by Director Christopher S. Jenkins, seconded by Director Seibert and, upon vote, unanimously carried, the Boards approved the Post Issuance Tax Compliance Policy related to the Proposed Bond Issuance and identified Ms. Bartow as the responsible person.

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INCLUSIONS

Public Hearing on Petitions to Include Property: Director Seibert opened the Public Hearing on Petitions to Include Property at 9:27 a.m. There was no public comment. Director Seibert closed the Public Hearing at 9:28 a.m.

Resolutions to Approve Petition for Inclusion: Following discussion, upon a motion duly made by Director Seibert, seconded by Director David D. Jenkins and, upon vote, unanimously carried, the Boards approved the Resolutions to Approve Petition for Inclusion for District 2 and District 5.

EXCLUSION

Public Hearing on Petition to Exclude Property: Director Seibert opened the Public Hearing on Petition to Exclude Property at 9:28 a.m. There was no public comment. Director Seibert closed the Public Hearing at 9:29 a.m.

Resolution to Approve Petition for Exclusion: Following discussion, upon a motion duly made by Director Seibert, seconded by Director David D. Jenkins and, upon vote, unanimously carried, the Boards approved the Resolution to Approve Petition for Exclusion for District 5.

LEGAL MATTERS

Engagement Letter with Greenberg Traurig, LLP for Bond Counsel Services: Following discussion, upon a motion duly made by Director Christopher S. Jenkins, seconded by Director David D. Jenkins and, upon vote, unanimously carried, the Boards ratified approval of the engagement with Greenberg Traurig, LLP for Bond Counsel Services.

Engagement Letter with D.A. Davidson & Co. for Investment Banking Services: Following discussion, upon a motion duly made by Director Christopher S. Jenkins, seconded by Director David D. Jenkins and, upon vote, unanimously carried, the Boards ratified approval of the engagement with D.A. Davidson & Co. for Investment Banking Services.

Engagement with CliftonLarsonAllen LLP for Financial Forecast Services for District No. 2: Following discussion, upon a motion duly made by Director Christopher S. Jenkins, seconded by Director David D. Jenkins and, upon vote, unanimously carried, the Boards ratified approval of the engagement with CliftonLarsonAllen LLP for Financial Forecast Services for District No. 2.

Resolution Regarding Project Delivery Construction Agreement: Following discussion, upon a motion duly made by Director Seibert, seconded by Director David D. Jenkins and, upon vote, unanimously carried, the Boards approved the Resolution Regarding Project Delivery Construction Agreement.

Other: None.

MANAGER

Other: None.

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MATTERS

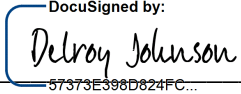
OTHER BUSINESS

Other: None.

ADJOURNMENT

There being no further business to come before the Boards at this time, Director Seibert adjourned the meeting at 9:30 a.m.

Respectfully submitted,

By  _____
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Secretary for the Meeting